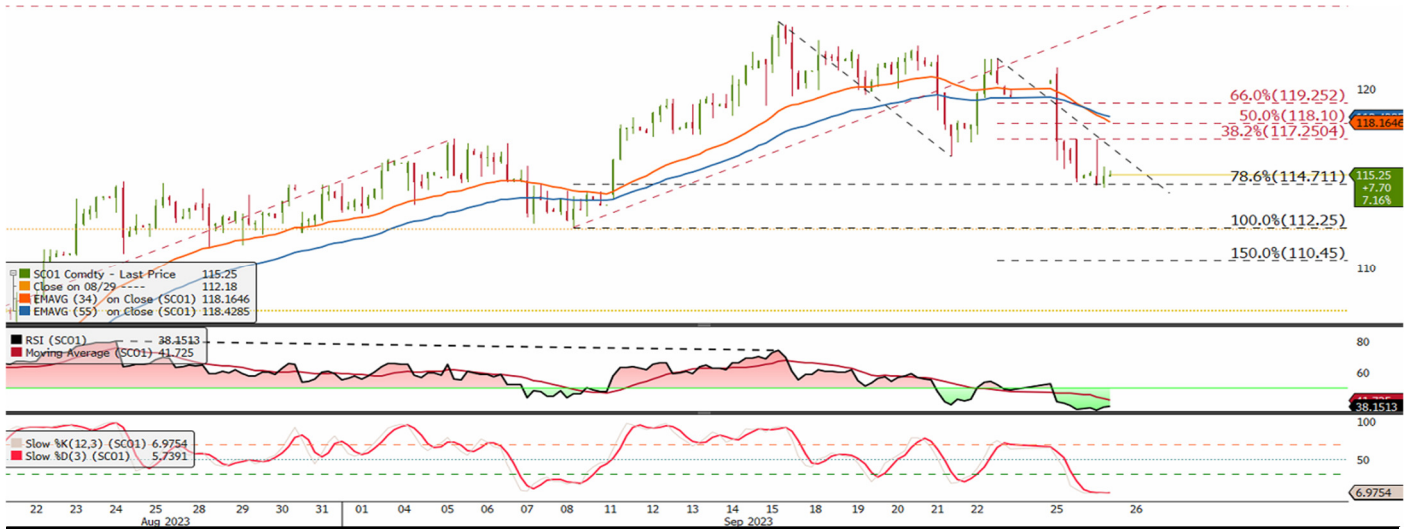




Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Oct 23 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear	
S1	116.16	R1	115.25	Stochastic oversold	RSI below 50	
S2	114.71	R2				117.77
S3	112.25	R3				118.10

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Price is below the daily pivot point USD 119.87
- Technically bullish with a neutral bias yesterday, the depth of the pullback meant that the probability of the futures trading to a new high had decreased. We maintained our view that the futures were not considered a technical buy. The futures have had a small move lower with price now finding support around the USD 114.71 level. Price is below the EMA resistance band (the averages have crossed to the downside) with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 117.77 with the RSI at or above 44 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 119.25 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain bullish with a neutral bias, the MA on the RSI would suggest that momentum is weak, warning resistance levels could hold in the near-term if tested, making USD 119.25 the key levels to follow at this point.

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